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National Association of Federally-Insured Credit Unions

June 27, 2017

The Honorable Tom Emmer
U.S. House of Representatives
315 Cannon House Office Building
Washington, DC 20515

Re: H.R. 2954, the "Home Mortgage Disclosure Adjustment Act"

Dear Representative Emmer:

On behalf of the National Association of Federally-Insured Credit Unions (NAFCU), the only trade association exclusively representing the federal interests of our nation's federally-insured credit unions, I write today in support of H.R. 2954, the *Home Mortgage Disclosure Adjustment Act*. Thank you for introducing this necessary and important legislation.

The Consumer Financial Protection Bureau's (CFPB) Home Mortgage Disclosure Act (HMDA) Regulation C proposed final rule would not only be costly and time-consuming for community financial institutions, but in turn would make it considerably more difficult for consumers to receive the funding they need. NAFCU has strongly urged the CFPB to reconsider the rule's expansion of the HMDA data collection requirements, raise the exemption thresholds and provide a one year delay for the implementation of the final rule in order to give credit unions enough time to prepare. This vital legislation would exempt small lenders making less than 1,000 closed-end mortgages annually, as well as lenders originating 2,000 or less open-end mortgages from the requirements. Additionally, we are pleased that this proposed legislation would repeal the additional HMDA data points the final rule would impose. We greatly appreciate your willingness to address this issue head-on and prevent credit unions and their nearly 108 million member-owners from the negative impacts this burdensome rule would create.

Once again, NAFCU and our members thank you for your leadership on this issue. We look forward to working with you and your staff in moving this important legislation forward. If we can be of additional help in any way please contact me or Allyson Browning, NAFCU's Associate Director of Legislative Affairs, at 703-842-2836 or abrowning@nafcu.org.

Sincerely,

Brad Thaler
Vice President of Legislative Affairs